

## Message Text

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ACTION EUR-12

INFO OCT-01 EA-09 NEA-10 IO-13 ISO-00 AS-01 EURE-00 SP-02

USIA-15 AID-05 EB-07 NSC-05 CIEP-02 TRSE-00 SS-15

STR-04 OMB-01 CEA-01 CIAE-00 FRB-01 INR-07 NSAE-00

XMB-04 OPIC-06 LAB-04 SIL-01 L-03 H-02 PA-02 PRS-01

/134 W

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P R 121744Z MAY 76

FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 1655

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY LUXEMBOURG

AMEMBASSY NEW DELHI

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

AMEMBASSY THE HAGUE

AMEMBASSY TOKYO

AMCONSUL BELFAST

AMCONSUL EDINBURGH

USMISSION EC BRUSSELS

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USDEL MTN GENEVA

USDOC WASHDC

UNCLAS SECTION 01 OF 04 LONDON 07381

DEPARTMENT PASS TREASURY AND FRB

E.O. 11652. N/A

TAGS: ECON, UK

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SUBJECT: ECONOMIC DEVELOPMENTS FOR THE PERIOD MAY 6

THROUGH MAY 12' L976

SUMMARY. FOREIGN EXCHANGE MARKETS TOOK ON A MORE SETTLED TONE IN THE WAKE OF INDICATIONS THAT THE SPECIAL TRADE UNION CONFERENCE MEETING IN JUNE WOULD RATIFY THE RECENT AGREEMENT ON A SECOND STAGE OF INCOMES POLICY. ECONOMIC INDICATORS CONTINUED TO REVEAL WEAKNESS IN RETAIL SALES WHILE WHOLESALE PRICES CONTINUED TO RISE SHARPLY IN THE WAKE OF THE DECLINE IN STERLING. GRADUALLY RISING CAR REGISTRATIONS OVER THE FIRST FOUR MONTHS OF THE YEAR WERE REFLECTED IN HIGHER LEVELS OF CONSUMER CREDIT EXTENSION BY FINANCE HOUSES. BANKING FIGURES INDICATED THAT, FOR THE FIRST TIME IN OVER A YEAR, LENDING TO THE PRIVATE SECTOR INCREASED IN APRIL. END SUMMARY.

1. CAR REGISTRATIONS. CAR REGISTRATIONS IN APRIL WERE 32.4 PERCENT ABOVE THEIR LEVEL OF ONE YEAR AGO AS DOMESTIC PRODUCERS INCREASED THEIR MARKET SHARE FROM 60.7 TO 64.9 PERCENT. AMONG UK PRODUCERS' FORD LED THE LIST ACCOUNTING FOR 29.1 PERCENT OF REGISTRATIONS. BRITISH LEYLAND (26.6), CHRYSLER (6.1) AND VAUXHALL (7.9) ROUNDED OUT THE LIST. IMPORTS CONTINUED TO BE DOMINATED BY EC CARS; HOWEVER, BOTH THE EC (22 PERCENT) AND JAPAN (9.5 PERCENT) SHARES WERE DOWN FROM THEIR LEVELS (25.5 AND 9.9 PERCENT, RESPECTIVELY) OF ONE YEAR EARLIER. DURING THE FIRST FOUR MONTHS OF 1976, TOTAL REGISTRATIONS WERE 312 THOUSAND UNITS, A 3.5 PERCENT RISE OVER THE SAME PERIOD IN 1975. UK REGISTRATIONS ACCOUNTED FOR 65.4 PERCENT OF THE MARKET (66.9 IN SAME PERIOD 1975) WHILE IMPORTS ACCOUNTED FOR 34.6 PERCENT (33.1 PERCENT IN 1975).

2. INSTALLMENT CREDIT. THE LEVEL OF CONSUMER CREDIT EXTENDED BY RETAILERS AND FINANCE HOUSES INCREASED TO 280 MILLION POUNDS IN MARCH, A SLIGHT RISE FROM THE FEBRUARY LEVEL OF 276 MILLION POUNDS. FINANCE HOUSES INCREASED THE LEVEL OF NEW CREDIT EXTENDED IN MARCH TO 121 MILLION POUNDS, A 10 MILLION POUND INCREASE OVER THE PREVIOUS MONTH. THIS RISE CONTRIBUTED TO A 13 PERCENT INCREASE IN NEW CREDIT EXTENDED BY FINANCE HOUSES DURING THE FIRST QUARTER OF 1976 COMPARED WITH THE FIRST QUARTER

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TER OF 1975. MUCH OF THIS IS ATTRIBUTED TO A RELAXATION OF INSTALLMENT TERMS AND A REVIVAL IN DEMAND FOR AUTOMOBILES.

CREDIT EXTENDED BY RETAILERS DROPPED IN MARCH FOR THE SECOND MONTH. THE LEVEL OF CREDIT IN MARCH WAS 159 MILLION POUNDS COMPARED WITH 165 MILLION IN FEBRUARY. RETAILERS INCREASED THE LEVEL OF CREDIT EXTENDED TO PURCHASERS BY 6 PERCENT DURING THE FIRST QUARTER OF 1976 COM

PARED WITH THE FINAL 3 MONTHS OF 1975. SOME OF THE DECLINE REGISTERED IN FEBRUARY AND MARCH IS ATTRIBUTED TO DECISIONS BY PURCHASERS TO POSTPONE TRANSACTIONS UNTIL AFTER THE WIDELY ANTICIPATED REDUCTION IN THE VALUE ADDED TAX WAS ANNOUNCED IN THE APRIL BUDGET.

3. RETAIL SALES. FINAL RETAIL SALES FIGURES FOR MARCH SHOW A DECLINE FROM THE PROVISIONAL ESTIMATES. THE INDEX

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P R 121744Z MAY 76

FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 1656

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

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OF RETAIL SALES VOLUME (1971 EQUALS 100) WAS REVISED FROM 106.5 TO 105.5, A 1.5 PERCENT DECLINE FROM THE FEBRUARY LEVEL OF 107.1. THIS WEAKNESS IS DUE MAINLY TO A 10.4 PERCENT DECLINE IN DURABLE GOODS SALES FROM THEIR JANUARY UNCLASSIFIED

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PEAK. THE MARCH INDEX WAS 6.5 PERCENT BELOW THE LEVEL OF MARCH 1975. WHILE RETAIL SALES OVER THE FIRST QUARTER OF 1976 WERE 1.5 PERCENT ABOVE THE VOLUME RECORDED DURING THE FOURTH QUARTER OF 1975, NO DEFINITIVE RECOVERY HAS BEEN ESTABLISHED. THE CONTINUING SQUEEZE ON REAL DISPOSABLE INCOMES RESULTING FROM THE 6 POUND PAY LIMIT, LIKELY TO CONTINUE WITH THE RECENT ACCEPTANCE OF A SECOND YEAR OF RESTRAINT, WILL REMAIN AS A DAMPER ON CONSUMER EXPENDITURE.

4. WHOLESALE PRICES. THE 10.6 PERCENT TRADE-WEIGHTED DEPRECIATION OF STERLING THAT OCCURRED IN MARCH AND APRIL HAS CAUSED ANOTHER SHARP INCREASE IN THE WHOLESALE PRICE INDEX MEASURING THE COST OF RAW MATERIALS AND FUELS (INPUTS). THE WHOLESALE PRICE INDEX FOR INPUTS (1970 EQUALS 100) STOOD AT 284.7, A RISE OF 4.0 PERCENT FROM ITS REVISED MARCH LEVEL OF 273.7. THIS INDEX IS NOW 27.8 PERCENT ABOVE ITS APRIL 1975 LEVEL. OVER THE PAST 6 MONTHS THE ANNUALIZED RATE OF INCREASE WAS 25.8 PERCENT, WHILE OVER THE PAST QUARTER THE ANNUALIZED RATE JUMPED TO 36.3 PERCENT. THE FULL AMOUNT OF THE DEPRECIATION IS NOT YET FULLY REFLECTED IN THE INDEX, AND A FURTHER RISE IS ANTICIPATED IN NEXT MONTH'S FIGURES.

THE INDEX MEASURING THE WHOLESALE PRICES OF FINISHED MANUFACTURES (OUTPUTS) ALSO ROSE MORE RAPIDLY IN APRIL. THE WHOLESALE PRICE INDEX FOR OUTPUTS (1970 EQUALS 100) ROSE 1.3 PERCENT IN APRIL, COMPARED WITH 0.6 PERCENT IN MARCH, STANDING AT 211.1 COMPARED WITH A REVISED LEVEL OF 208.5 FOR MARCH. OVER THE PAST 12 MONTHS, THIS INDEX HAS RISEN BY 15.9 PERCENT, WHILE OVER THE SIX MONTHS THROUGH APRIL THE ANNUALIZED RATE INCREASE WAS 14.7 PERCENT. ANY FURTHER IMPROVEMENT FROM THE 12.5 PERCENT ANNUALIZED RATE OF INCREASE RECORDED OVER THE PAST QUARTER WILL BE DIFFICULT AS THE EFFECTS OF THE DEPRECIATION ARE ABSORBED THROUGH THE PRODUCTION PROCESS.

THE APRIL RISE IN THE OUTPUT INDEX WAS INFLUENCED BY INCREASED TAXES ON ALCOHOL, FURTHER REDUCTIONS IN SUBSIDIES ON NATIONALIZED INDUSTRIES AND HIGHER ENERGY PRICES

THESE ARE FACTORS WHICH ARE NOT LIKELY TO APPEAR TO THE SAME DEGREE IN THE COMING MONTHS.

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5 STERLING. STERLING HAD A REASONABLY QUIET WEEK IN FOREIGN EXCHANGE MARKETS, TRADING IN THE \$1.83 RANGE. AFTER SOME NERVOUSNESS AND SUSPICION THAT THE PAY PROPOSALS WOULD NOT BE ACCEPTED, THE MARKET HAS RELAXED A BIT IN THE ABSENCE OF NEGATIVE COMMENTS FROM MAJOR UNION LEADERS, SOME SHORT POSITIONS BEING COVERED, SOME PROFIT TAKING SEEN. FRIDAY'S TRADE FIGURES MAY INFLUENCE NEXT WEEK'S MARKET. LONGER TERM, ONE RESPECTED ANALYST IS ADVISING HIS CLIENTS THAT "EVEN WITH A DECELERATION IN UK INFLATION, THE RATE WILL STILL BE UNFAVORABLE ON INTERNATIONAL COMPARISONS AND THEREBY JUSTIFY A FURTHER FALL IN THE POUND. IN THE COMING MONTHS, MARKET DISTRUST WILL BE ALLEVIATED TO SOME EXTENT BY CONTINUED PROGRESS IN AGREEING ON A STRICT PAY NORM. BUT THE ULTIMATE TEST WILL BE ITS SUCCESSFUL IMPLEMENTATION. ANXIETIES OVER THE EXTENT OF THE PUBLIC SECTOR BORROWING REQUIREMENT AND THE FUTURE TREND OF MONEY SUPPLY WILL REMAIN IN THE COMING MONTHS, AS WILL CONCERN OVER THE SIZE OF FOREIGN INDEBTEDNESS. THE MOST OPTIMISTIC SHORT-TERM PROSPECT IS THAT STERLING'S DEPRECIATION WILL LEVEL OFF TEMPORARILY AT CLOSE TO PRESENT LEVELS. THE LACK OF CONFIDENCE IN STERLING IS UNLIKELY TO BE SUBSTANTIALLY ALLEVIATED UNTIL THE RATE OF INFLATION AND THE BALANCE OF PAYMENTS DEFICIT COME DOWN SUBSTANTIALLY AND SUSTAIN AN IMPROVEMENT FOR AN ACCEPTABLE PERIOD. WITHOUT A REVIVAL IN CONFIDENCE, A FALL TO A 40 PERCENT LEVEL OF TRADE-WEIGHTED DEPRECIATION WITHIN THE NEXT YEAR MUST BE POSSIBLE."

6. NEW FORMAT FOR GOVERNMENT SPENDING REPORTS. HM TREASURY HAS INSTITUTED A MONTHLY REPORT OF CENTRAL GOVERNMENT TRANSACTIONS COMBINING REVENUE AND EXPENDITURE FLOWS THROUGH THE CONSOLIDATED FUND, RECEIPTS AND PAYMENTS OF THE NATIONAL LOANS FUND, TOTAL NET BORROWING OR REPAYMENT, OTHER FUNDS AND ACCOUNTS REQUIREMENT, AND THE CENTRAL GOVERNMENT BORROWING REQUIREMENT. THESE FIGURES WERE SEPARATELY AVAILABLE AND APPEARED AT DIFFERENT TIMES AFTER THE END OF THE PERIOD COVERED. THE NEW REPORT IS INTENDED TO SIMPLIFY AND CLARIFY ACTUAL TRENDS IN GOVERNMENT SPENDING AND BORROWING. THE REPORT SHOWS ACTUAL FISCAL L975/76

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P R 121744Z MAY 76

FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 1657

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

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RESULTS AND THE FISCAL L976/77 FORECAST IN THE BUDGET TO-  
GETHER WITH THE FIGURES FOR APRIL L975 AND APRIL L976.

THE APRIL 1976 FIGURES ARE LARGELY IN LINE WITH THE BUDGET TARGETS. THE FOLLOWING TABLE SETS OUT THE TREASURY UNCLASSIFIED

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FIGURES:

	1975-6				
	1975-6	BUDGET	APRIL		
	OUTTURN	FORECAST	1975	1976	CHANGE
	PDS.M	PDS.M	PDS.M	PDS.M	PDS.M
CONSOLIDATED FUND					
REVENUE	29,417	33,197	2,401	2,725	324
EXPENDITURE	36,047	39,915	2,534	2,994	460
DEFICIT	-6,630	-6,718	-133	-269	
NATIONAL LOANS FUND					
RECEIPTS	3,573	4,900	168	290	L22
PAYMENTS	6,296	8,932	464	316	-148
TOTAL NET BORROWING	-9,353	-L0,750	-429	-295	

OTHER FUNDS AND

ACCOUNTS REQUIRE-

MENTS 547 324 47 27

CENTRAL GOVERNMENT

BORROWING REQUIRE-

MENTS -8'806 -10,426 -382 -268

EXCLUDING NATIONAL DEBT AND OTHER TRANSACTIONS CONCERNED WITH THE FINANCING OF THE BORROWING REQUIREMENT. LATEST ESTIMATE.

7. CLEARING BANK BALANCES. DURING THE FIVE WEEKS THROUGH APRIL 21, CLEARING BANKS INCREASED THEIR ADVANCES TO THE PRIVATE SECTOR BY 80 MILLION POUNDS. THERE ARE NO SEASONAL INFLUENCES WHICH EXPLAIN THE RISE WHICH MAY BE A PRELIMINARY INDICATION THAT THE 18-MONTH LONG DOWNWARD TREND OF LENDING TO INDUSTRY IS COMING TO AN END. IN ADDITION TO THIS STERLING LENDING THE CLEARERS PROVIDED AN ADDITIONAL 32 MILLION POUNDS IN FOREIGN CURRENCY ADVANCES TO THE PRIVATE SECTOR. FOR THE BANKING SYSTEM AS A WHOLE, TOTAL ELIGIBLE LIABILITIES ROSE BY 805 MILLION POUNDS. WHILE MOVEMENTS IN THIS FIGURE USUALLY POINT THE WAY TOWARD MOVEMENT IN THE MONEY SUPPLY, THE APRIL FIGURES ARE INFLUENCED BY A LARGE FLOAT ITEM CAUSED BY THE FOUR-DAY EASTER HOLIDAY WHICH CAME AT THE END OF THE REPORTING PERIOD. ANOTHER FACTOR INFLUENCING THE UNCLASSIFIED

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FIGURES MAY HAVE BEEN INCREASED BORROWING BY LARGE CUSTOMERS IN ANTICIPATION OF A RISE IN INTEREST RATES AS A RESULT OF THE SHARP SLIDE IN STERLING IN APRIL

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/134 W

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P R 121744Z MAY 76

FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 1658

INFO AMEMBASSY BERN

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## 8. EXCHANGE RATE AND GOLD

## EFFECTIVE

DATE	EXCHANGE RATE (\$)	DEPRECIATION (PERCENT)	GOLD
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5/5	1 8250	37.4	127.50
5/6	1.8235	37.8	127.13
5/7	1.8235	37 7	128.13
5/10	1.8310	37.5	128.37
5/11	1.8335	37.3	127.87

CHANGE 5/4-5/11 UP 0.0060 NARROWED 0.2 DN 0.13

## 9. FORWARD DISCOUNT ON STERLING

DATE	1 MONTH	3 MONTHS	6 MONTHS
5/5	1.15	2 90	5.00
5/6	1.07	2 77	4.90
5/7	0.95	2.65	4.75
5/10	0.90	2.48	4 35
5/11	0.85	2.38	4 60

CHANGE 5/U5/11 DN 0.05 DN 0.10 DN 0.10

(ALL FIGURES IN CENTS)

## 10. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTHS
5/5	5-1/4	5-1/2	6-1/8
5/6	5-1/4	5-1/2	6-1/4
5/7	5-1/2	5-1/2	6-1/4
5/10	5-3/8	5-3/4	6-1/4
5/11	5-3/8	5-7/8	6-3/8

CHANGE 5/4-5/11 UNCHANGED UP 1/8 UP 1/8

## 11. STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTHS
5/5	9-13/16	9-15/16	9-15/16
5/6	9-13/16	9-15/16	9-15/16
5/7	9.7/8	9-14/16	9-15/16
5/10	9-15/16	10	19-L/16
5/11	9-13/16	9 15/16	10

CHANGE 5/4-5/11 UP 1/16 UNCHANGED DN 1/16

## L2. THE MINIMUM LENDING RATE REMAINED UNCHANGED AT 10-1/2

ON FRIDAY, MAY 8. THE AVERAGE TREASURY BILL RATE FELL 0.0231 PERCENT TO 9.9101 PERCENT. THE 600 MILLION POUNDS OF BILLS OFFERED ATTRACTED BIDS OF 1,224.25 MILLION POUNDS. AT NEXT WEEK'S AUCTION, 450 MILLION POUNDS WILL BE ON OFFER, REPLACING MATURITIES OF 350 MILLION POUNDS.

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ARMSTRONG

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## Message Attributes

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**Decaption Date:** 01 JAN 1960  
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**To:** SECSTATE WASHDC  
BERN  
MULTIPLE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006